



MARYLAND

GRAIN & LIVESTOCK REPORT

September 7, 2012	MDA #117	VOLUME 37	No. 36	PUB. Weekly				
WEEKLY GRAIN COMMENTARY		Kevin McNew	Adjunct Professor, UMD-College Park					
Markets Gearing Up for September Reports								
<p>The trade was driven early on by the European Central Bank’s announcement of a bond buying program to ease the debt obligations of Portugal, Spain, Greece and Italy. The outside markets reacted positively to this announcement with stocks trading over 1.5% higher. Crude oil was up sharply only to end in the red. The dollar index is off slightly after the announcement. This lent some support to the grains as the pit session opened up. However, supply and demand is still on most traders’ minds.</p> <p>On the demand side, we saw wheat export sales of about 475,000 MT to Egypt lost to Russia, Romania and Ukraine today. Domestic wheat prices are overpriced on the world market for now, but there has been a lot of chatter about exports being voluntarily limited by Ukraine later this year. There is also talk of the possibility of Russian exports being restricted. We haven’t seen anything concrete from either country, but these limitations will have to be monitored as we move forward.</p> <p>The Energy Information Administration released its ethanol report for the week ending Aug. 31st. Ethanol production was reported as 829,000 barrels per day, which is up 1.2% this week but down 7.5% from last year. Ethanol stocks increased 238,000 barrels, which is an increase of 1.3% from last week and 9.7% above last year at this time. Total corn used for ethanol in the last marketing year fell just shy of the USDA’s estimate of 5 billion bushels by 40 million bushels.</p> <p>A couple of private estimates came out recently with their final yield estimates of about 121 and 120 for corn and 36.7 and 36 for soybeans. Their corn estimates are a couple bushels below the current USDA estimate of 123.4, but the bean estimates are on par with the USDA’s 36.1. The trend of the private estimates has been for corn to be lower by a couple of bushels and beans roughly the same. We’ll get the USDA’s updated production estimates next Wednesday. Included in the USDA’s estimates will be revisions to world production. We already see some early indications that world production should increase as Brazil is expected to plant a record soybean crop. More recently the Buenos Aires Grains Exchange projects corn plantings in Argentina to increase 300,000 hectares from previous estimates to about 3.4 million hectares.</p> <p>Traders will be focusing on next week’s USDA Supply/Demand and Crop Production reports towards the end of this week and into the beginning of next week</p>								
CASH GRAIN PRICE – REGIONAL (\$/bu) DEALERS AVERAGE CASH QUOTES								
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	8/28	9/4	8/28	9/4	8/28	9/4	8/28	9/4
Western, MD	8.55	8.55	16.38	16.72	8.29	8.40	5.00	5.00
Central, MD	8.70	8.32	16.64	16.80	8.35	8.30	----	----
Southern, MD	7.96	7.90	17.22	17.68	8.15	8.29	----	4.74
Upper E. Shore	8.30	8.19	17.20	17.66	8.30	8.44	----	----
Lower E. Shore	8.60	8.33	17.47	17.53	8.30	8.43	----	4.98
FORWARD CONTRACT PRICE – REGIONAL (\$/bu) HARVEST DELIVERY DEALER’S AVG. QUOTES								
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	8/28	9/4	8/28	9/4	8/28	9/4	8/28	9/4
Western MD	7.90	7.90	----	----	----	----	----	----
Central MD	----	----	----	----	----	----	----	----
Southern MD	----	----	----	----	----	----	----	----
Upper E Shore	----	----	----	----	----	----	----	----
Lower E Shore	8.21	8.58	16.52	----	7.78	7.92	----	----
GRAIN FUTURES - CME Group - Settle - August 30, 2012 Quarter - cents/bushel)								
Corn		Soybeans		Wheat		Soybean Meal ^{1/}		
SEP12	797’2	SEP12	1744’4	SEP12	872’0	SEP12	531.8	
DEC12	798’4	NOV12	1747’0	DEC12	891’6	OCT12	528.3	
MAR13	801’4	JAN13	1745’6	MAR13	903’6	DEC12	528.1	
MAY13	797’2	MAR13	1691’2	MAY13	904’2	JAN13	524.3	
JLY13	784’4	MAY13	1612’6	JLY13	864’2	MAR13	502.1	
SEP13	695’6	JLY13	1585’2	SEP13	865’6	MAY13	469.0	
DEC13	660’4	AUG13	1540’4	DEC13	870’0	JLY13	457.8	
MAR14	668’6	SEP13	1459’2	MAR14	875’2	AUG13	444.3	
MAY14	675’2	NOV13	1378’2	MAY14	861’0	SEP13	417.8	
JLY14	675’6	JAN14	1382’6	JLY14	809’0	OCT13	386.8	
HAY AND STRAW								
New Holland, PA - August 27, 2012 - \$/ton								
Alfalfa	Mixed Hay	Timothy	Grass	Straw				
140.00 – 270.00	95.00 – 490.00	100.00 – 220.00	80.00 – 330.00	155.00 – 180.00				
Westminster, MD – September 3, 2012 - \$/bale								
Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw			
NA	NA	3.00 – 5.00	1.00 – 3.00	1.00 – 4.00	3.00			

POULTRY ^{2/}							
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$/CWT) – Week Ending - September 1, 2012							
		Current Week		Prev. Week		Prev. Month	Prev. Year
N.Y. Weighted Avg.		81.38		84.77		78.41	73.62
12 City Composite		81.60		84.33		79.87	78.74
SHEEP & LAMBS - Westminster, MD – August 28, 2012 – (\$/CWT)				GOATS & KIDS- August 28, 2012			
Sheep	52.50 – 107.50	Lambs Under 50	100.00 – 135.00	Large		145.00 – 212.50	
		50 – 80 lbs	90.00 – 135.50	Medium		72.00 – 152.50	
		90 – 130 lbs	115.00 – 160.00	Kids		27.50 – 40.00	
HOGS & PIGS							
DIRECT MARKET HOGS - September 6, 2012 ^{2/}			MARKET HOGS - Westminster, MD – August 28, 2012				
*Base Price Range	Carcass Basis	Weighted	Butcher Hogs		Sows		
	Base 185 lb Hog	Average	#1 215 – 275 lbs	61.50 – 65.50	Heavyweights	35.00 – 37.00	
Iowa, Minn	56.50 – 68.50	66.46	Heavyweights	58.50 – 60.50	Lightweights	35.50 – 41.50	
Eastern Cornbelt	57.00 – 68.24	66.26			Boars		
* Base price is the price from which no discounts are subtracted and no premiums are added					Heavyweights	9.00 – 18.50	
					Lightweights	11.00 – 29.00	
MARKET HOGS-Lancaster, New Holland & Vintage, PA - (\$/CWT) - September 3, 2012 ^{2/}							
Percent Lean	Weight	Price		45 - 49	220 – 270 lbs	55.50 – 57.00	
49 - 54	220 – 300 lbs	58.00 – 60.00			270 – 300 lbs	55.00 – 55.00	
					300 – 400 lbs	45.00 – 52.00	
FEEDER PIGS-Lancaster, New Holland & Vintage, PA-(\$/CWT) (US 1-2)- September 5, 2012 Next Feeder Pig sale –Sept. 19, 2012 ^{2/}							
Weight	Price	Wt Avg Price		Weight	Price	Wt Avg Price	
15 – 30 lbs	70.00 – 105.00	91.83		50 – 65 lbs	70.00 – 70.00	70.00	
30 – 40 lbs	100.00 – 110.00	104.91					
40 – 50 lbs	75.00 – 100.00	85.83					
LIVESTOCK FUTURES - CME Group - Settle (CWT) – September 6, 2012							
LIVE CATTLE – FUTURES				LEAN HOGS – FUTURES			
OCT12	126.05	APR13	136.28	OCT12	71.75	APR13	87.20
DEC12	129.20	JUN13	132.58	DEC12	70.90	MAY13	96.00
FEB13	132.73	AUG13	132.45	FEB13	78.75	JUN13	99.08
STOCKER – FEEDER CATTLE – (\$/CWT)							
Winchester, VA – September 4, 2012 ^{2/}			Westminster, MD – August 28, 2012				
Steers	300 – 400 lbs	140.00 – 163.00	Steers	200 – 300 lbs	124.00 – 146.00		
	400 – 500 lbs	159.00 – 165.00		400 – 500 lbs	109.00 – 118.00		
	500 – 600 lbs	145.00 – 153.00		600 – 700 lbs	77.00 – 112.00		
	600 – 700 lbs	139.00 – 150.00		800 – 1000 lbs	76.00 – 98.50		
	700 – 800 lbs	129.00 – 131.00					
Heifers	300 – 400 lbs	142.00 – 148.00	Heifers	200 – 300 lbs	85.00 – 148.00		
	400 – 500 lbs	129.00 – 140.00		400 – 500 lbs	80.00 – 150.00		
	500 – 600 lbs	117.50 – 123.00		600 – 700 lbs	93.00 – 118.00		
	600 – 700 lbs	117.50 – 119.50		800 – 1000 lbs	85.00 – 92.00		
SLAUGHTER CATTLE (\$/CWT)							
Westminster, MD – August 28, 2012							
Sltr. Cows			Fed Heifers				
Breakers	75.00 – 79.00		Fat	91.00 – 95.00			
Boners	67.50 – 72.00		Lean	83.00 – 90.50			
Thin/Slow	65.00 & Down						
Fed Steers			Holstein Bull Calves to Feed				
Fat	109.00 – 113.00		#1	92.50 – 110.00			
Lean	102.00 – 108.00		#2	87.50 – 90.00			
Select	92.50 – 100.00		#3	86.00 & Down			
Lancaster, New Holland & Vintage – August 30, 2012 ^{2/}							
Sltr. Steers:			Sltr. Heifers:				
Hi Ch & Pr 3-4	1300 – 1720 lbs	122.00 – 126.50	Hi Ch & Pr 3-4	1275 – 1475 lbs	117.00 – 121.00		
Choice 2-3	1225 – 1625 lbs	117.00 – 121.50	Choice 2-3	1065 – 1430 lbs	113.00 – 116.50		
Select 1-3	1075 – 1470 lbs	112.50 – 116.50	Select 2-3	1095 – 1300 lbs	105.00 – 111.00		
			Sltr. Cows:	Percent Lean	Avg. Dressing		
Sltr. Holsteins:			Premium White	65 – 75	77.00 – 77.50		
Hi Ch & Pr 2-4	1510 – 1555 lbs	110.00 – 111.00	Breakers	75 – 80	74.00 – 77.50		
Choice 2-3	1425 – 1695 lbs	102.00 – 106.00	Boners	80 – 85	72.00 – 75.00		
Select 2-3	1245 – 1630 lbs	93.00 – 101.50	Lean	88 – 90	66.50 – 71.50		

1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))

2/ Source: USDA, AMS

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